

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

SENATE BILL 210

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

JOSEPH A. FIDEL

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CONSTRUCTION OF AN ADDITION TO AND RENOVATION OF JONES HALL AT NEW MEXICO INSTITUTE OF MINING AND TECHNOLOGY IN SOCORRO COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding two million five hundred fifty thousand dollars (\$2,550,000) when the board of regents of New Mexico institute of mining and technology certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the

Underscored material = new  
[bracketed material] = delete

Underscored material = new  
[bracketed material] = delete

1 bonds in the most expeditious and economical manner possible  
2 upon a finding by the board that the project has been developed  
3 sufficiently to justify the issuance and that the project can  
4 proceed to contract within a reasonable time. The state board  
5 of finance shall further take the appropriate steps necessary to  
6 comply with the Internal Revenue Code of 1986, as amended. The  
7 proceeds from the sale of the bonds are appropriated to the  
8 board of regents of New Mexico institute of mining and  
9 technology for the purpose of constructing an addition and  
10 renovation of Jones Hall at New Mexico institute of mining and  
11 technology located in Socorro county. Any unexpended or  
12 unencumbered balance remaining at the end of fiscal year 2000  
13 shall revert to the severance tax bonding fund. If the board of  
14 regents of New Mexico institute of mining and technology has not  
15 certified the need for the issuance of the bonds by the end of  
16 fiscal year 1999, the authorization provided in this section  
17 shall be void.

18 Section 2. EMERGENCY. --It is necessary for the public  
19 peace, health and safety that this act take effect immediately.